erial Bank F CANADA

OFFICE - - TORONTO ild up..... \$7,000,000 and...... \$7,000,000

sues Letters of Credit negotiable in has 127 branches throughout the Canada.

ANK DEPARTMENT branch of the bank, where money

deposited and interest paid. : Cor. St. James and McGill St. St. Lawrence Blvd., Maisonneuve

THE Bank of Canada

\$25,000,000 \$11,560,000 up is -\$13,500,000 \$180,000,00

O OFFICE: MONTREAL H. S. HOLT, President lice-President and General Manager CANADA and NEWFOUNDLAND: 35 PORTO RICO, DOMINICAN REPUBLIC BRITISH WEST INDIES

NEW YORK Cor. William and Codar Street DEPARTMENTS at all Branches

CK EXCHANGE OPENING tuation continues, and will probably striking exception to the generally of affairs. Beyond any question, ch led to the closing of the New York will continue to be felt so long as sash means and is willing to sacriof American investment securities. lesirable if some clear-cut idea could ding the probable amount of such and be absorbed by the country as a could in fact be thus absorbed under ly to exist. That being out of the e postponement of re-opening until rt to sell stocks has passed, or else a view to permitting certain classexist looks like the most feasible customary relationships in the finurrent trading .- New York Journal

MING TRADE REVIVAL.

expanded more, both actually and five years of and following the Var than in any other equal period tory. The United States started "stubbed its toe" through over and failed to reap the full benefit For five years England manu-

ole world, and then Germany began ter we had to compete with both. commerce of the neutral countries r disposal as never before in our will be followed by a large immifarmers and mechanics who will eded by our expanding industries.
he machinery and electrical supply should retain a large share of the e has transacted with South Am-If we win the markets immi can get.-New York Commercial

AND SECURITIES.

of the disastrous effect of war prices of securities, the fact may total depreciation in the market es officially quoted on the Bourses Vienna, and on the London Stock ess than \$2,500,000,000.—New York e.

NUE ENLISTING.

been stopped in Canada? Gener officers in France are calling ritish statesmen are touring the ng the gospel of duty, and the and and Scotland are responding Canada stands ready to sup-tingent with a second, a third and ns days are passing and nothing on that, could now be recruited drill in handling a rifle and in hat Lord Kitchener wants them the nation wants men and the is nothing being done?-St. John

F COMMERCE---the n:

F COMMERCE

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Town and Province K CHERORE CHEROLEGE CHEROLEGE CHEROLEGE

Each Successive Week During Hostilities Has Shown an Improvement

No. 113

BANK OF ENGLAND

SAFE FINANCIAL MARKET

y is Toward Point Where Bank Will Be is a Position to Fix a Minimum Diecount Rate.

London, September 17.—A further improvement to the position of the Bank of England is shown in the week's return. Comparson with the high tenweek's return. is that at 21.18 per cent, the proportion shows a gain

ly taken as further evidence of contracting trade and reduced expenditures of all kinds. The return yet, but it is satisfactory to see that both deing in this respect is good, as the two loan items tak-es together are less by £13,200,000, a favorable comparison with a net reduction in the deposits of £1,-

The increase in reserve of allowards in the crease \$
line of improvement; while the gain of \$1,200,000
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While the 5 per cent. rate is still somewhat nominal, the tendency of the return is towards a point where the bank will be able to fix a minimum discount rate, and this will be the first step toward a restoration of a safe financial market, involving free re-discounting, a call money market for speculative purposes and the re-opening of the Stock Exchange.

London, September 17.—Bank of Engla return compares as follows: Figures in po	unds ster-	
This week.	Last week.	
Circulation	£35,221,000 24,406,000	
Private deposits 135,042,000	130,704,000	
Government securities 25,669,000	25,747,000 116,922,000	
Other securities 113,792,000 Reserve 32,547,000	30,736,000	
Prop. res. to liab 21.18%	19.81 %	1
Bullion 48,720,000	47,508,000	

GOOD DEMANDS FOR NEW YORK ISSUE. New York, September 17.—At the offices of J. P. October 1. Morgan and Company and Kuhn, Loeb & Company, here is a good demand for New York City netes now being offered publicly. For the first time since the war started employes of these houses are having plenty to do to take care of subscriptions coming personally and by mail. Investment houses, as well'as individual investors are allowed to subscribe for notes. Subscription books will be left open a sufficient length of time to allow receipt of applications from Europe.

TO OPEN SALES OFFICES IN S. A. New York, September 17.— Cambria Steel Com pany has completed plans for establishing sales of less in Buenos Ayres, and Rio, at once, also for ofny has completed plans for establishing sales offices in Mexico. American representatives of company will have charge of offices.

The company has moved its general sales offices from Johnstown, Penn., to Philadelphia.

OHIO STATE TELEPHONE DIVIDEND. olumbus, Ohio, September 17.—The Ohio State ephone Company declared its initial dividend on ts seven per cent. preferred stock to cover the per-Disbursement is at the rate of 1% per cent. quarterly

CANADIAN LOCOMOTIVE CO'S.

tween 15 and 20 Locomotives a Month Will Be Output.

In view of the unsettled conditions of business, Mr.
Amelius Jarvis, the president of the company, said

that the work accomplished had been most satis-

Some features of the profit and loss account comare as follows:-

Profite 1914.	1913.
Profits	\$377,043
Sp. income 7,943	19,843
Total income \$342,057	\$396,886
Bond Int 90,000	90,000
Balance	306,886
Deprec. Reserve	25,000
Balance	281,836
Replac. Res 40,000	50,000
Balance	-

Pfd. dividend 105,000 \$92,890 \$114,262

JUMINION GANNERS NOW IN

Demand for Goods Arising Out of the War Gived Promise of Better Things for Future.

those in close touch with the management to be much more satisfactory, owing to the largely increased de-mand and the better prices arising out of the war. In view of existing industrial conditions cannin factories in this country, which formerly drew on labor in the United States to meet their require-ments in the heighth of the season, will be able to get all the men they require from the Canadian unemployed. The policy of the leading canning com-panies has been to employ local help as far as pos-

his week's return. Comparson why are respectively a specific control of the proportion of the proporti that at 21.18 per cent, and of six points since into Canada during the fiscal year ending March 31, the war.

fely taken as included expenditures of all kinds. The return Philadelphia, September 17.— Theodore Roosevelt, andly shows the influence of the sale of treasury. Jr. has become a member of the banking and brokerage firm of Montgomery, Clothier and Tyler, of gotte yet, but items show reductions. The show-

WEEKLY EARNINGS.

Seaboard Air-First week September \$407,080, deincrease in reserve of £1,800,000 is in the crease \$37,844. From July 1st, \$3,890,755; decrease

in bullion shows that the bains can still attract gold or, what amounts to the same thing, other countries are in no position to draw on the weekly supply.

DIVIDENDS DECLARED

Ottawa Light, Heat and Power, 2 per cent, payable October 1st, shareholders of record September 20th. Books do not close. Dominion Park, 1½ per cent, payable October 1st, Toro

ekly to shareholders of record September 19th. Books do not close. do not close.

West Kootenay, preferred, 1% per cent, payable
October 1st to shareholders of record September 28th.

Rooks do not close.

Clarence Henry, E. S. Shill, R. Bethune, A. J. Palmer of Peterboro, and F. G. Jackson, Edward
Crockford, of Toronto.

Books do not close.

Consolidated Mining & Smelting regular quarterly dividend of 2 per cent. payable October 1st to shareholders of record September 19.

Shawinigan, regular quarterly dividend of 11/2 per nt., payable October 10 to shareholders of record Suggestion That Stock Can be Got at That Price is now form the Royal Investment Exchange

BANK CLEARINGS.

New York, September 17.—Clearings \$185,028,027; ecrease \$125,726,727.

rease \$1,410,015. Philadelphia, September 17.—Clearings \$23,098,759; with a much more severe trade reaction.

It is four years since an increase in the dividend decrease \$4,113,154.

SILVER 52%c. New York, September 17.— Hardy and Harman quote New York silver 52% cents. London silver 24d.

Company Has a Capital of \$15,500,000-Larger Than That of Independent Concerns Equal

New York, September 17 .- The action of the Cruiod from July 23 to September 30th. Dividend is cible Steel Company in deferring its preferred divisymble October 1 to stock of record September 25. dend came as a surprise to many shareholders. The ligs from September 8thh to 14th, 1914, are as follows: company has made exceptionally good showing over which for period should be about \$1.32 a share. Odd the last five years. For the year ended August 31st, sum is necessary to bring subsequent dividends into 1913, the company earned its 7 per cent. on the preferred and there remained a surplus equal to 12.84 per cent. on common. For four years to August 31st, 1913, the company averaged 7 per cent. annual-Ity on preferred and 7½ per cent. on the common.

The company had working capital of \$15,500,000, WILL BUY NO MORE RAILROAD PROFITS WERE \$43,000 LESS larger than that of either the Bethlehem Steel, Republic Steel, Lackawanna Steel and other independent larger than that of either the Bethlehem Steel Redent steel concerns equal in size to the Crucible. When Additions to Plant Have Been Completed Be- The report of the company for the year ended August 31st, 1914, has not yet made its appearance.

REGISTRY HAS NOT BEEN TRANSFERRED.

ers for the year ending June 30th indicated profits even application for transfer to American flag has them from Canada or Great Britain." been made.

HARVESTER PASSES DIVIDEND

New York, September 17.- Following statement

a large portion of the money due us there.

"Volume of business secured to date would, under 12,624 usual dividend requirements for the year, but in view of the existing European conditions the directors FOREIGN EXCHANGE MARKET 219,262 feel it would be unwise now to declare a dividend or 105,000 the common stock of the corporation."

When the additions to the plant now under course of construction have been completed, the output will be between fifteen and twenty locomotives a month.

The discontruction have been completed, the output will shade easier. While some producers are quoting as shout 1½ from Wednesday's quotations. she between fifteen and twenty locomotives a month.

The directors, it was announced, had voted \$2,000 to high as 12% for electrolytic, sales have been made below 12% cents per pound. Demand is light. A good percentage of copper now going abroad was purchased before the declaration of war.

New York, September 17.—The International Hartester Company of New Jersey declared its regular against the Austrian rearguard continues below 12% cents a pound would force certain companies to suspend operations altographs of the suspend operations are quoting as for demand sterling and \$4.96% for sterling cables, off igh as 12% for electrolytic, sales have been made below 12% cents as pound was stored to canada, tends to relieve the market.

Market for Continentals is nearly nominal. Cable force certain companies to suspend operations altographs of the suspend operations are quoting as for demand sterling and \$4.96% for sterling cables, off igh the Austrian rearguard continues down the foreign support, together with the movement of gold to Canada, tends to relieve the market.

Market for Continentals is nearly nominal. Cable force certain companies to suspend operations altographs are graphs. The suspending continues and the successfully the respect to meet some force in the Austrian rearguard continues about 1% from Wednesday's quotations.

City bond offering which is expected to meet some force in productive basis there was a force of the Austrian rearguard continues about 1% from Wednesday's quotations.

City bond offering which is expected to meet some force in productive sales and th

FOR THREE DEPOTS

The position of Dominion Canners, Limited which, or a time, was none too encouraging, is now said by Quebec, Halifax and Esquimalt

PERSONNEL OF THE CORPS

sident Nicholls, of the Canadian General Electric Company, Says They Will Maintain Corp of Engineers That Has Been Raised.

Another condition that will tend to increase the number of Canadians employed in the canning indus-The corps of engineers, both electrical and mechan

every corporation, as well as every private citizen, to render such service as opportunity of-fers, and I may say on behalf our our directors that after consultation with the Government part of the service rendered and to be rendered our company has been to raise and maintain

the corps of engineers to which you belong.
"You have this morning been sworn in to serve your country as part of the permanent forces, and if appearance and past performance go for anything you can all be relied upon to serve your country faithfully, and cast no discredit upon the Canadian General Electric Company, which is responsible for your efficiency. "Good-bye, and good luck go with you."

The personnel of the three detachments is as fol For Quebec-Messrs. W. J. Swanger, R. W. Nurse,

ter, H. Galvin, of Peterboro, and Colin C. Rous, of For Halifax-Messrs. H. S. McKean, J. C. Munro

Sooks do not close.

Canadian Locomotive preferred, 1% per cent, payH. S. Elliott, W. S. Johnson, H. Williams, J. S. Dunable October 1st to shareholders of record September lop, of Peterboro, and A. T. McLean, Harold Bestard,

MACKAY COMMON AT 50

The Toronto Globe, in commenting on the fact that

one hundred shares of MacKay Common have just on the 24th instant of a branch at 267 Beaumont been sold in New York at 60%, which is a fraction street Park Avenue Extension, under the manage Boston, September 17.—Clearings \$20,752,217; de- down from the sale next preceding, says that the 5 ment of Mr. D. R. Townsend. per cent. dividend is regarded as fairly safe, even

became a live market topic, and, though this event has never materialized, the company has always indicated its ability to increase its return if other conditions, such as the absence of Government activity. conditions, such as the absence of Government activi-

ties, justified the move. At 60 Mackay gives a yield of about 8 1-3 per cent There is apparently a fair market for the stock in New York fractionally around that level.

OWIDEND CAME AS A SURPRISE Some of the wreckers operating in Toronto and Montreal, adds the Globe, claim to have been able to pick up stock at 50, but no such sales have been

GRAND TRUNK RAILWAY

The Grand Trunk Railway System's traffic earn-Decrease \$ 47.914

SUPPLES FROM GERMANY Der cent. on second preferred stock on each of the following dates, July 9th, October 8th, 1914, and January 14th, and April 8th, 1915. The funded debt of the Party.

Germans Have Sold Large Quantities of Finer Steel at Lower Prices Than British Firms.

A total of \$6,926,000 general mortgage bonds had been purchased for the sinking fund and cancelled to June 30th, 1914.

Kingston, Ont., September 17.—The annual meeting of the Canadian Locomotive Company was held here to-day.

The financial statement submitted to the shareholders for the very configuration of the Canadian Locomotive Company of New Jersey, had been grantid American registry is denied at the company's offices. Not were configuration of the Canadian Locomotive Company was held here and the standard oil Company of New Jersey, had been grantid American registry is denied at the company's offices. Not work and the company's offices of the Ohio Copper Company bondholders has been formed composed of F. V. Baldwin, chairman; to their purchasing agents that they will buy: "No more railroad supplies from Germany, if we can get of Maine declared a dividend of 25 cents a share, liance Trust Company.

The railroad supply business has become, during payable October 8. the last quarter of a century, a very important one, including as it chiefly does, the more costly grades of high speed steel, which is used in great quantities by every railroad.

The Germans supplied large quantities of the finer vester Corporation Board by Cyrus H. McCormick, the president:

"As a result of the European war business of this trade here the processing of the past five or six years this trade here."

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"As a result of the European war business of this trade here."

"As a result of the European war business of this trade here." a standstill. Thus far no report of any damage to the plant or properties has been received. a standstill. Thus far no report of any damages of the plant or properties has been received.

"From recent advices, we believe the corporation's losses in the countries at war will be less than we at first feared, but the situation in Europe makes it the present time.

"I—The maturity of all drafts which were made out in foreign countries before July 31st, 1914, and which are payable in the interior shall be extended these high-class steel products for the supply of not these high-class steel products for the supply of not for three months in case they were not due on July practically impossible to collect at the present time only the home demand, but to fill orders from other

IS DISTINCTLY EASIER

New York, September 17.—Several Canadian cor-porations, it is understood, have recently been orations, it is understood, have recently been ounding financial interests here with the view to negotiating loans. They have been able to get lit-tle assistance in London, owing to the extraordin-ary conditions there; and there seems little likelihood that they can be accommodated here, according to

According to the head of an important banking institution to which most of the inquiries have been nade, the aggregate of the Canadian requirements ers on behalf of whom the inquiries have been made are the large railroads. In no case have the inquiries met with any suc- scare.

In all such times they went to London and gave the London bankers the chance of making whatever guarding one end of the route, the Japanese the oth-

to lend at this time. In such circumstances it is not a matter for wonder that the Canadian inquiries have fallen on deaf ears, notwithstanding the tempting rates suggested."

MONTREAL BANK CLEARINGS

The bank clearings in Montreal the past week were \$10.761.137 behind those of the correspond-George Monaghan, George Hillier, C. Pink, P. Fos- ing week a year ago, but \$11,130,775 ahead of those

two :	ye	aı	s	8	ag	0.		H	e	e	is	the	1	re	CC	r	1:
1914					٠.												\$48.999,937
1913																	59,761,074
1912				•													37,869,162

BLACK FOX DIVIDEND.

Toronto, Ont., September 17 .- The Provincial Silver Black Fox, Limited, announces a cash dividend of 40 per cent., payable yesterday, and a further dividend of proably 20 to 30 per cent., to be paid after the annual meeting. This company was promoted last year by the Hon. John Agnew and Mr. J. O. Hvndman, G. D. De Blois and W. E. Agnew, wh

ROYAL BANK BRANCH

The Royal Bank of Canada announce the opening

WIRE RODS AND IRON BARS OFF.

New York, September 17.-The Iron Age reports wire rods at \$26 per ton compared with \$26.50 a week which are off 60 cents per ton

SHOWS INCREASED SURPLUS

Funded Debt Indicates a Decrease During the Past

New York, September 17.-Edward T. Stotebury president of the Reading Company, in his remarks to the shareholders contained in the annual report, from \$24,836,462 to \$27,259,204 during 1914 fiscal year. From this surplus, funds were set side to pay 1 per ecnt. on first preferred stock on each of the following dates: September 10th, 1914; December 10th, March 11th, 1915; and June 10th, 1915. Also to pay

GERMANY'S MORATORIUM

New York, September 17.— Count Von Bernstorff, on the return of President J. H. Plummer from was issued after a meeting of the International Harwho declares there is no moratorium in Germany, is Sydney.

> "Publication in regard to the maturity of drafts Works Company of Schenectady, N.Y., has decided made out in foreign countries August 10th, 1914. "The Bundesrat is authorized by law, 'statue re- to be employed at the start.

31st, 1914. "The payment of a further tax on these drafts the maturity of which has been extended is not required by law, 'statue referred to.' "2-This regulation will be in force on the day of

Cobalt Shows Very Decided and Quick Revival After the First War Scare

FIFTEEN MINES REPRESENTED

Ore Taken from Old Silver Bar for Sake of Coball Contents, and Shipped to Reduction Plant at

is about \$100,000,000, all for short terms. The amounts mentioned have ranged from \$500,000 to \$40,000,000. Among the principal would-be borrow-very small tonnage, the fact that the Cobalt mines Cobalt?, Ont., September 17.-Since for one week

that at 21.18 per cent. and of six points since at the first outbreak of war. This is the low figure at the first outbreak of war. This is a substantial return to normal, particularly as each a substantial return to normal, particularly as each at the first outbreak of war. This is a substantial return to normal, particularly as each imports will increase the demand for the products of Canadian canning factories.

The war.

When the men, under Capt, Hazen Hitchie, were about to take their departure from Toronto, for their future posts of duty, they were addressed as follows by Mr. Frederic Nicholls, president of the east follows by Mr. Frederic Nicholls, president of the east of the British advanced and the seast of the British and \$124,463, respectively when the men, under Capt, Hazen Hitchie, were about to take their departure from Toronto, for their future posts of duty, they were addressed as follows by Mr. Frederic Nicholls, president of the east follows by Mr. F

profits there might be in the transaction. Now, when London virtually is closed to them, they come here. New York banks contend that if London is good enough for Canadians in good times, it is good enough for them in bad times.

'In the second place, there is plenty of use in the United States for all the money American banks care to lend at this time. In such circumstances it is red.

Mine.

ť	August were:	MA .		
	Mine.		Tota	d lbs.
	Silver Bar			40,000
	Cobalt Lake			64,120
	Chambers-Ferland			65,890
	O'Brien			66,000
	City of Cobalt			82,570
	Dominion Reduction			43,000
	Penn. Canadian ,			21,120
	Coniagas			61,410
	McKinley-Darragh			14,170
	Trethewey			25,180
	Cobalt Townsite		2	41.580
	La Rose			75,310
	Timiskaming			80,480
	Beaver Consolidated			64,660
	Casey Cobalt			16,107

Cobalt.

rown Reserve	177.25
lladin Cobalt	105.41
a Rose	1,072.91
City of Cobalt	322.44
ennCanadian	337.57
Dom. Red (customs ore)	1,234.49
AcKinley-Darragh	2,343.73
Seneca Superior and Gould	386.05
Coniagas	825.91
'obalt Lake	807.22
rethewey	410.14
O'Brien	295.98
Cobalt Townsite	1,533,88
Nipissing	1,069.91
Fimiskaming	419.03
Beaver Consolidated	307.94
Kerr Lake	104.74
Iudson Bay	570.54
Right of Way	108.49
Bailey Cobalt	25.00
asey Cobalt	167.17
hambers-Ferland	168.17
obalt Comet	38.06
ilver Bar	20.00
	20.00
	10.500.00
	12,539.90
South Lorrain.	
Vettlaufer	49.46
Elk Lake and Gowganda.	
liller Lake O'Brien	49.46
lann	20.00
owney	9.60
eaver Auxiliary	1.00

Total 12,716.48

Beaver Auxiliary

AMERICAN GAS CO. New York, September 17.—American Gas and Electric declared regular 1½ per cent. quarterly dividend on preferred and 2 per cent, on common. Latter payable October 1st to stock of record September

DOMINION STEEL DIVIDEND. The directors of the Dominion Iron and Steel Company meet to take action on the preferred divident due October 1 some time this week, dependent

MAKE FIREWORKS IN CANADA. London, Ont., September 17-The International Fire to establish a branch here, between 25 and 50 hands

SUN LIFE OF CANADA

LEADS THE EMPIRE! Outside of Companies issuing Industrial Poli-

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually com-

SUNLIFE ASSURANCE OF CANADA ROBERTSON MACAULAY, President. T. B. MACAULAY, Managing Director

Head Office - - - MONTREAL